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Operation Bernhard, Macroeconomic Effects of Counterfeit Currency

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During WWII, prisoners at the Sachsenhausen concentration camp were tasked with producing high quality counterfeit British and American currency. The plan was to produce a huge quantity of notes that would be released into the respective economies in an attempt to undermine the Allied war effort. Meanwhile, the British had similar plans for the Reichsmark.

Counterfeiting currency has been the bane of nations since the Roman Empire, but in the context of a profit-seeking criminal enterprise, the impact on the affected economies has been arguably minor - due to the small scale nature of such endeavors. What if the Germans and the British had fully implemented their plans on a huge scale? This talk will explore the likely macroeconomics fallout from these economic weapons of mass destruction.